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counts. Improvements might also be suggested in the discussion of the quantity theory of money, now too brief and inadequate, and in the treatment of foreign banking systems, particularly the Canadian, now too much involved in historical detail.

While the instructor can bridge over the difficulties mentioned, the value of the book for teaching purposes would be greatly increased if it were given a thorough revision in line with the policies of recently constructed texts covering the same subject.

FRANK T. STOCKTON.

STOLL, O. *The people's credit*. (London: Nash. 1916. Pp. xii, 243. 5s.)

SUBERCASEAUX, G. *A common monetary unit for America*. (Santiago: Imprenta Universitaria. 1915. Pp. 26.)

WITHERS, H. *International finance*. (London: Smith Elder. 1916. 3s. 6d.)

### Public Finance, Taxation, and Tariff

*English Taxation 1640-1799. An Essay on Policy and Opinion.*

By WILLIAM KENNEDY. Series of the London School of Economics and Political Science, No. XXXIII. (London: G. Bell and Sons, Ltd. 1913. Pp. ix, 200. 7s. 6d.)

This essay is the result of an attempt to understand a very puzzling question—the rational grounds of English tax policy. The expectation that a key could be found in a study of the development of English parliamentary tax policy in the past, is the author's working hypothesis. Yet, he himself admits that, besides furnishing him with a useful hypothesis, his plan has hardly proved successful until he has got back to the period that preceded Pitt. Here in this earlier time, from the meeting of the Long Parliament in 1640 until the full burden of the Napoleonic wars began to weigh upon the nation, he finds much to explain present-day tendencies in throwing a disproportionate burden of taxation upon the wage-earning classes, and also much to help us understand present-day inconsistencies in the distribution of taxation in general.

The book differs from such standard works on taxation as Stephen Dowell's *History of Taxation and Taxes* or Sydney Buxton's *Finance and Politics* in that it does not pretend to record lists of tax enactments. In this sense it is not a history of English taxation from 1649-1799. Still less does this book belong, in any sense, to the class of the ordinary standard constitutional history, that seeks to trace the development of the tax-levying power of the

government. The character of the book as well as the purpose of the author, is, however, aptly expressed in the subtitle: *An Essay on Policy and Opinion*. Dowell makes comparatively little attempt to bring out tendencies of taxation and none at all to explain them. The present author, on the other hand, although he makes some real contributions upon the interregnum and the direct taxes of the seventeenth century, where Dowell falls short, in the main concerns himself little with details of taxation but seeks rather to discover the policy of government as revealed in the records and as amplified and explained by the opinions and motives of those who have supported or opposed the various schemes of taxation that have from time to time won the support of an English parliament. Always, apparently, the question is uppermost in the author's mind: What lies behind the avowed policy of government?

The work is an important contribution, although in the present state of scholarship upon this subject, as the author admits, many of his conclusions can be accepted only as provisional. The great book on the "History of Taxation," that shall treat directly and exhaustively the many questions that are here only touched, that shall consider the great questions of distribution and of underlying political and social opinion with correlation of the results of work in other fields of social history—this book has not yet been written. And yet when the moment comes to undertake such a work, this little essay of less than 200 pages will not be forgotten.

BENJAMIN TERRY.

*British Incomes and Property. The Application of Official Statistics to Economic Problems.* By J. C. STAMP. Studies in Economics and Political Science. No. 47 in the Series of Monographs by Writers Connected with the London School of Economics and Political Science. (London: P. S. King and Son, Ltd. 1916. Pp. xvi, 538. 12s. 6d.)

The author of this work is of the Inland Revenue Department and brings to bear upon the problems treated an intimate practical knowledge of the statistics of the income tax and inhabited house duty. The work is largely statistical and its main purpose is to serve as a guide to the interpretation of the Inland Revenue Reports, the figures of which are based upon an intricate